

**CAYMAN ISLANDS**



**TRUSTS ACT**

**(2021 Revision)**

Supplement No. 3 published with Legislation Gazette No. 19 of 26th February, 2021.

**EXHIBIT**

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“**transfer**”, in relation to stock or securities, includes the performance and execution of every deed, power of attorney, act and thing on the part of the transferor to effect and complete the title in the transferee;

“**trust**” does not include the duties incident to an estate conveyed by way of mortgage, but with this exception the expressions “**trust**” and “**trustee**” extend to implied and constructive trusts, to cases where the trustee has a beneficial interest in the trust property and to the duties incident to the office of a personal representative;

“**trustee**” where the context admits, includes a personal representative;

“**trust corporation**” means a body corporate licensed to conduct trust business, with or without restriction, under the *Banks and Trust Companies Act (2021 Revision)* or registered under that Act as a controlled subsidiary or a private trust company;

“**trust for sale**”, in relation to land, means an immediate binding trust for sale, whether or not exercisable at the request or with the consent of any person, and with or without power at discretion to postpone the sale;

“**trustees for sale**” mean the persons (including a personal representative) holding land on trust for sale; and

“**trust litigation**” means litigation invoking the inherent jurisdiction of the Court in relation to the administration of trusts.

## PART II - Appointment and Discharge of Trustees

### Limitation on the number of trustees

3. (1) Where, at the commencement date, there are more than four trustees of a settlement of land, or more than four trustees holding land on trust for sale, no new trustees shall (except where, as a result of the appointment, the number is reduced to four or less) be capable of being appointed until the number is reduced to less than four, and thereafter the number shall not be increased beyond four.
- (2) In the case of settlements and dispositions on trust for sale of land made or coming into operation after the commencement date —
  - (a) the number of trustees shall not in any case exceed four, and where more than four persons are named as such trustees, the four first named (who are able and willing to act) shall alone be the trustees, and the other persons named shall not be trustees unless appointed on the occurrence of a vacancy; and
  - (b) the number of trustees shall not be increased beyond four.